

**Financing  
Environmental Investments  
In Croatia**

**March, 2002**



EURASIAN - AMERICAN PARTNERSHIP FOR  
**E C O L I N K S**  
ENVIRONMENTALLY SUSTAINABLE ECONOMIES

## **Financing Environmental Investments in Croatia**

### **Introduction**

The primary purpose of this study is to assess the financing prospects for grantees of USAID's EcoLinks Partnership Grants Program. In the private sector, these grantees are typically SMEs that are seeking financing to purchase environmental equipment that will improve both their environmental performance and operating efficiency. Their investment needs range from \$50,000 to \$2 million. The study is also relevant to other SMEs and many larger companies in Croatia that will eventually need to invest in environmental improvements in order to comply with EU standards and avoid environmental fees and penalties. At present environmental regulations are not strictly enforced in Croatia, and there are limited market incentives to improve environmental performance.

During February 11-22, 2002, the study team interviewed representatives of commercial banks, venture capital funds, multilateral financing institutions and Croatian government agencies to identify the funds available for environmental financing and any barriers to accessing those funds. Most of these institutions do not have funding programs specifically developed for environmental investments. However, environmental investments for the private sector are usually covered under funding programs for SME development or other special programs, such as programs for export-oriented industries or new technologies.

Although the study focuses on the private sector, a brief section is included on the potential for financing environmental investments in the municipal sector. These investments are usually considered under programs for infrastructure development.

### **PART I: Private Sector Financing**

#### **Sources of Financing**

Currently, the principal funding sources for environmental investments are multilateral organizations, commercial banks, venture capital funds and Croatian government entities. With the exception of one ESCO fund, none of these institutions have specific environmental programs, though all of them reported that environmental projects are eligible if they meet required financing criteria. A national environmental fund providing grants or soft loans for environmental improvements has not yet been established in Croatia.

The different funding sources are discussed briefly below. The study team compiled information about the terms and conditions of each funding program, summarized in Annex A. This information is intended for comparative purposes only. Rates fluctuate daily, and the exact terms of financing are negotiated in view of the financial situation of a particular borrower. Also, there may be discrepancies in the amount of funds reported for specific programs or projects due to currency conversions and to different reporting periods. A list of the organizations that were contacted for interviews is provided in Appendix B.

## Multilateral organizations

The World Bank, European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), and the Council of Europe Development Bank (CED) usually finance large industrial projects (over \$5-10 million). However, they have established framework facilities with intermediary banks, and in some cases the Croatian Bank for Reconstruction and Development (HBOR), to provide smaller, long-term loans to SMEs and to encourage competition among the commercial banks in lending to this sector.

These organizations reported that a total of \$128 million had been contributed to framework facilities over the past few years, as detailed below:

### Framework Facilities for SME Financing

	Intermediary Banks	HBOR	Total
World Bank	\$14.6 million	\$0	\$14.6 million
EBRD	\$54 million*	\$12 million	\$66 million
EIB	\$31.0 million	\$8.6 million	\$39.6 million
CED	0	\$8 million	\$8 million
Total	\$99.8 million	\$28.6 million	\$128.2 million

\*This amount represents two framework facilities signed in 1996 and 1999. 30% of funds are to be used for mortgage lending

The rates available through the World Bank and EBRD facilities are the same as commercial bank rates. The interest rates available through the EIB and HBOR facilities are somewhat lower. However, market rates have significantly declined in Croatia in 2002, and the spread between market rates and the rates available through the EIB/HBOR facilities have narrowed to the point where the additional paperwork and processing time required for EIB/HBOR financing may not be justified.

The intermediary banks that participate in these framework facilities are the following:

#### World Bank:

Erste & Steiermaerkische Bank d.d.

#### EBRD:

HVB Bank Croatia d.d.

Hypo Alpe-Adria-Bank d.d.

Erste & Steiermarkische Bank d.d.

Slavonska Banka d.d., Osijek

#### EIB:

HVB Croatia

Privredna Banka Zagreb d.d.

#### HBOR\*:

Brodsko Posavska Banka d.d., Slavonski Brod  
Centar Banka d.d., Zagreb  
Credo Banka d.d., Split  
Croatia Banka d.d., Zagreb  
Dalmatinska Banka d.d., Zadar  
Dubrovačka Banka d.d., Dubrovnik  
Erste & Steiermarkische Bank d.d., Zagreb  
Gospodarsko Kreditna Banka d.d., Zagreb  
Hrvatska Postanska Banka d.d., Zagreb  
Partner Banka d.d., Zagreb  
Podravska Banka d.d., Koprivnica  
Privredna Banka Zagreb d.d., Zagreb  
Privredna Banka – Laguna Banka, Porec  
Riadria Banka d.d., Rijeka  
Riječka Banka, Rijeka  
Samoborska Banka d.d., Samoborska  
Sisacka Banka d.d., Sisak  
Slatinska Banka d.d., Slatinska  
Slavonska Banka d.d., Osijek  
Zagrebacka Banka d.d., Osijek

\*Other banks may participate as intermediaries depending on the type of loan program.

#### **Commercial Banks**

The study team contacted a number of commercial banks. All reported that there were plentiful funds available for SMEs, and that the environmental projects initiated by the EcoLinks program would qualify for their lending programs. However, when inquiring about terms and conditions, it was difficult to distinguish between the banks' standard lending programs and the framework facilities available from other institutions (the multilateral organizations, HBOR, and the Ministry of Small and Medium Size Enterprises). Some banks did not mention these facilities until they were prompted several times, and then they said the terms were basically the same as those for their standard lending programs.

The annual market rates quoted by the banks usually ranged from 7 – 9% for long-term loans. However, HBOR and EIB offer rates as low as 6% for certain SMEs, and HBOR offers rates as low as 3% for larger, export-oriented companies. It appears that the banks are reluctant to engage in the additional paperwork and procedures that are required by these facilities. Some banks described the sponsoring organizations as bureaucratic, uncooperative and unresponsive.

According to one banker, in order to qualify for a commercial bank rate of 8%, the proposed project would need a minimum internal rate of return of 16 - 18% to demonstrate sufficient cash flow to repay the loan and cover other costs. In addition, most banks require a solid business plan or feasibility study, evidence of company stability and competent management, an environmental impact assessment, 100% collateral, and other "bankable documents".

## **Venture Capital Funds**

A few venture capital funds making equity investments in privately owned SMEs operate in Croatia. They typically invest \$500,000 to \$5 million and become one of the owners of the firm. They expect a 25 – 30% return on their investment in a few years. These funds are not investing in projects, but in companies. They are seeking well-managed firms with clear ownership, a quality product or service and strong growth prospects.

Only one fund in Croatia specializes in the energy/environmental sector, the Dexia-Fondlec Energy Efficiency and Emissions Reduction Fund. This \$52 million fund primarily establishes and invests in ESCOs, or energy service companies. ESCOs enable companies to upgrade facilities and reduce energy costs by using projected cash flows from future energy savings for immediate investments. Within the framework of a performance contract, the Fund's project manager (EETEK) will identify energy savings opportunities for a company, implement the energy-efficiency measures at no initial cost to the company, maintain the energy-saving investment for the life of the contract, and guarantee energy savings which are used to pay back the initial investment. When the performance contract expires, the company can continue to benefit from reduced energy costs. EETEK finances the recommended energy efficient improvements with an equity investment (30%) and borrowed funds (70%). The borrowed funds are repaid from the cash flow generated from the savings realized from lower energy bills. The Fund's first investment in Croatia is expected to be announced soon.

## **Croatian Government Entities**

There are several Croatian government institutions and funds that support SME development: the Croatian Bank for Reconstruction and Development (HBOR), the Ministry for Small and Medium Size Enterprises and BICRO.

**The Croatian Bank for Reconstruction and Development (HBOR)** is a state-owned development bank that promotes SMEs, shipbuilding, the development of a tourism industry and infrastructure financing. It also finances and insures export transactions. HBOR has two financing programs for the "Development of Private Small and Medium Entrepreneurship", a direct lending program and a program with 27 cooperating banks. These programs have about \$20 million each, and their terms and conditions are similar. SMEs that derive at least 30% of their sales from exports may qualify for the lowest interest rate of 6%. In 2000 HBOR approved \$9.8 million in loans under both programs.

For larger companies with greater financing needs, HBOR has another loan program, "Development of the Economy". Interest rates as low as 3% are available for export-oriented and war-damaged companies. In 2000 about \$16 million in loans was approved under this program.

HBOR representatives told the study team that it does not receive enough good projects. In particular, they said the project sponsors do not have the capacity to prepare solid project proposals and to identify appropriate investments. An outside consultant who advises the

Croatian Government on developing its National Environmental Action Plan confirmed this assessment.

**The Ministry of Small and Medium Size Enterprises** has two programs for financing SMEs, the "Enterprise" Program and the "New Technologies" Program. Both programs operate through intermediary banks, and the terms and conditions are very similar. The Enterprise Program has \$100 million in funds and it supports the modernization of production capacity, including the purchase of new equipment. Companies apply through local units of the local governments and self-governments that provide deposits as security to the intermediary banks. In some cases, these local units may subsidize the interest rate. However, the sixteen intermediary banks have the right to accept or decline the loan application.

The New Technologies Program has \$19 million in funds and it supports the introduction of technologies to SMEs. The technologies are not required to be state-of-the-art, but rather they should be new to the companies. Companies should apply through the Ministry that works with four intermediary banks: Zagrebacka Banka, Privredna Banka, Erste & Steirische Bank and Raiffeisen Bank Austria.

To date about \$56 million in loans have been approved under both programs. The study team was told that only about 10% of the applicants are able to comply with the loan requirements. Banks sometimes decline applications as "too risky" for these programs and then offer the applicant a standard loan with a higher interest rate. The Croatian Guarantee Agency (HGA) can guarantee loans up to \$50,000 but its effectiveness is questionable.

**BICRO** is a government investment fund sponsored by the Ministry of Science and Technology. The fund will soon be operational with about \$9 million to promote technology development in environment, biotechnology, medicine and civil engineering. In the environmental sector, BICRO invests in environmental protection or clean production technologies and technologies for saving energy and natural resources. Financing includes both grant funds (28%) and loans (72%) at subsidized rates.

### **U.S. Sources of Financing**

There are several U.S. sources of financing, usually designed to support trade or investment with the U.S. However, it is believed that none of these programs have financed an environmental project in Croatia to date. Since information is widely available about them, these funding sources are only briefly mentioned below:

**The Development Credit Authority (DCA)** provides credit assistance through a loan guarantee program that covers up to 50% of the commercial risk of a borrower's default on a loan. In Croatia, energy efficiency projects are eligible for DCA support. The program is administered by Nexant, but not yet operational.

**The Overseas Private Investment Corporation (OPIC)** promotes U.S. investment in Croatia and other countries in the region by reducing the associated risks. OPIC insures investments against political risks related to currency inconvertibility, expropriation and political violence. It

also provides financing through direct loans or loan guaranties to projects that involve significant equity or management participation by U.S. businesses. OPIC normally can guarantee up to \$200 million per project. Direct loans are generally smaller and are available for transactions that involve small U.S. businesses. In addition, OPIC sponsors a number of equity funds to address the need for private equity and to promote private sector participation. The most notable fund for Croatia is the Southeast Europe Equity Fund (SEEF) managed by Soros Public Funds Management, but it does not target the environmental sector for investments.

**The U.S. Trade and Development Agency (TDA)** promotes private sector participation in infrastructure projects that represent significant U.S. export potential. TDA funds feasibility studies, orientation visits, training grants, business workshops and various forms of technical assistance in energy, environment, water resources and other sectors. In Croatia TDA has financed projects in the power, telecommunications and transportation sectors.

**The Export Import Bank (Ex-IM Bank)** helps finance the overseas sales of U.S. goods and services. The major programs of the Ex-Im Bank are working capital guarantees that cover 90 percent of the principal and interest on commercial loans to creditworthy SMEs that need funds to purchase U.S. goods or services for export; export credit insurance policies to protect against the political or commercial risks of a foreign buyer defaulting on payment; guarantees of commercial loans to foreign buyers of U.S. goods or services that cover 100 percent of principal and interest against both political and commercial risks of nonpayment; and direct loans that provide foreign buyers with competitive, fixed-rate financing for their purchases from the U.S. It is believed that Ex-Im Bank has not yet financed any trade-related transactions in Croatia.

## **PART II: Municipal Financing**

There are huge needs for municipal infrastructure financing, but municipalities have limited capacity to borrow funds. They have a small tax base, and they are restricted from borrowing over 20% of their annual budgets. Only the city of Zagreb has a credit rating.

Most of the Croatian commercial banks do not have experience in structuring long-term capital projects. Consequently, most recent infrastructure projects have been financed through the multilateral organizations and HBOR. A few notable examples are described below:

- The World Bank (IBRD) is financing a \$100 million Coastal Cities Pollution Control Program to upgrade water infrastructure systems for 36 eligible municipalities along the Adriatic coastline. The funds are disbursed through HBOR.
- The World Bank (IBRD) and EBRD are major funders of a \$159 million Municipal Environmental Infrastructure Program, designed to improve sewerage, waste-water treatment and water supply systems in Split, Solin, Kastela and Trogir. The investment program also addresses the problem of severe pollution in Kastela Bay and the sea off Pula, with the aim to restore the quality of swimming water and boost the tourist trade. The World Bank and EBRD are contributing about \$36 million and \$50 million, respectively. The funds are disbursed through HBOR.

- The World Bank is financing a \$30 million district heating and energy efficiency project.
- EBRD is lending \$49 million to improve the Jakusevac landfill in Zagreb and \$7.5 million to upgrade Rijeka's wastewater systems.

In addition, HBOR administers a Loan Program for Reconstruction and Development of Communal Infrastructure. The program provides long-term loans for investments in water supply, sewerage, wastewater treatment and solid waste management. Loan applications up to \$2.3 million are submitted to 16 intermediary banks. Loan applications in excess of that amount are submitted directly to HBOR. In 2000 HBOR financed infrastructure projects amounting to \$8 million.

Example of the terms and conditions of the above programs are provided below:

### Municipal Infrastructure Financing

Organization	Type of Financing	Percent Financed of Total Costs	Range of Financing	Rates	Term	Other Conditions or Comments
EBRD	Loans	55 –80%	Over Euro 10 million	Market rates (floating over LIBOR)	10 – 15 years	
World Bank Coastal Cities Pollution Program	Loans	NA	Euro 2 –10 million	Market rates (floating over LIBOR)	15 years	36 municipalities are eligible
Croatian Bank of Reconstruction and Development (HBOR)	Loans	Up to 80%	No range	7% fixed	Up to 15 years including 5 years grace period	Management fee is 1% and commitment fee is ½ % on undisbursed loan amount Security instruments: bills of exchange from units of local govts.

It should be noted that HBOR has also started a Loan Program for the Financial Restructuring of Units of Local Government in Support of the Development of Communal Infrastructure. The idea is to reschedule and extend the maturities of the debt of selected municipalities so that they can qualify for additional infrastructure loans. The loan rate is 6% fixed for 12 years. The management fee is ½% and the commitment fee is ¼%.

Another potential financing source is the European Union. Unfortunately, the EU is only in the process of establishing its office in Croatia, and the study team was unable to obtain any information about its future plans for financing municipal infrastructure. As Croatia implements its National Environmental Action Plan with a view to EU Accession, the EU will likely support the development of municipal infrastructure.

The most likely future source of financing may be private sector investment, within the framework of public-private partnerships. Private sector capital and expertise are needed to



upgrade municipal infrastructure. Municipalities will need information about the different options for structuring public-private partnerships, and project opportunities will need to be disseminated to private-sector investors.

## **Conclusions**

When discussing the availability of financing for environmental projects in the private sector, there are different viewpoints between project sponsors and financing institutions. While the project sponsors often say there is no money in Croatia for environmental projects, the financing institutions reply there is plenty of money, but there are no good projects. Upon further questioning, the project sponsors will add that financing is unavailable at affordable rates, in the 3–6 % range, and financing institutions report that projects are not properly structured with high enough rates of return.

To sort out these different sets of expectations, it may be helpful to classify the sources of environmental funds into three groups: environmental funders at subsidized or market rates, general business funders at subsidized rates and general business funders at market rates.

### Environmental Funders:

In Croatia, there are no environmental financing institutions, such as a state environmental fund, that offer subsidized rates. There is only one investment fund that specializes in the environmental/energy sector. It finances commercially structured projects with high rates of return, and it has not yet completed a transaction in Croatia.

### General Business Funders (at subsidized rates):

The commercial banks have standard lending programs that support SME development, and some of them have framework facilities for this purpose contributed by multilateral organizations. A few of these framework facilities offer subsidized rates, but it is often difficult to obtain information about them since the commercial banks prefer to promote their standard lending programs. As market rates have dropped recently, the spread between the subsidized rates and the market rates is no longer high enough to justify the additional paperwork and time to fulfil the requirements of the subsidized programs.

### General Business Funders (at market rates):

There appear to be plenty of funds available at market rates through commercial banks or investment funds that support general business development. These funders consider the purchase of environmental technology as a legitimate purpose for their financing, since this investment would help modernize the company and support its future growth and profitability.

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However, there are a number of barriers that prevent firms from accessing these funds:

- Commercial banks and investment funds are more interested in the company's viability than in the merits of the environmental project. They look for stable companies with sufficient cash flow to repay the loan. In Croatia, ownership structures of companies are only beginning to become clear, and few companies have solid track records.

- Companies lack the capacity to structure their projects with a high enough internal rate of return to qualify for a commercial bank loan at market rates.
- Companies lack the capacity to prepare bankable documents that are required by the financing institution.
- Most financing institutions require 100% collateral for their loans or investments. This may be a problem for companies that have limited assets to pledge as security.
- Companies are not aware of the full range of available financing options, especially equity investments, and they lack experience in negotiating with financing institutions to obtain the most favorable terms.

In conclusion, there are sufficient funds for environmental activities available at commercial terms, but most companies lack the capacity to access those funds. To remedy this situation, USAID or other organizations might consider supporting workshops to assist Croatian companies to identify the most appropriate financing mechanisms, structure their projects for financing, prepare the bankable documents and market their financing proposals to financing institutions. Since banks are primarily interested in the overall credit worthiness of prospective borrowers, the workshops could show how an environmental project increases a company's cash flow to repay the loan. Companies could also receive guidance how to shop their financing proposals among several banks with the aim to increase competition and obtain the most favorable terms. As a follow-on activity, a financing consultant could work on an individual basis with those companies with the most promising projects and help them prepare a financing proposal.

Regarding financing prospects in the municipal sector, the main barrier is the limited borrowing capacity of municipalities. Most municipalities have exceeded their legal limit for debt. The near-term solution to financing municipal infrastructure projects may be attracting private sector participation. The study team did not assess the capacity of municipalities to develop public-private partnerships, but it is assumed that municipalities need assistance in structuring projects for private sector investment and operation. Also, municipal bond financing may be feasible for the city of Zagreb and possibly other municipalities, if the debt is guaranteed.

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**Annex A**  
**Sources of Financing Environmental Investments**  
**in the Private Sector in Croatia**

**Comparative Terms and Conditions**

<b>Commercial Banks</b>						
<b>Organization</b>	<b>Type of Financing</b>	<b>Percent Financed of Total Costs</b>	<b>Range of Financing</b>	<b>Rates</b>	<b>Term</b>	<b>Other Conditions or Comments</b>
Erste Steiermarkische Bank	Loans	70%	Euro 50,000 to 2 million	7 1/2 – 8% floating over LIBOR	7 years (2 years grace)	100% Collateral More favorable terms may be available through facilities with HBOR or Ministry of SMEs
HVB Croatia	Loans (EIB facility for SMEs)	50%	NA	6% Fixed	Up to 15 years	100% Collateral Documentation and reporting requirements may be burdensome
Hypo Alpe Adria Bank	Loans	70%	No minimum	8 –9% floating over Euribor	10 years	100% Collateral More favorable terms may be available through facility with Ministry of SMEs
Privredna Bank	Loans	70 –90%	No minimum	8 –9% floating over Euribor	10 years	More favorable terms may be available through facilities with EIB, HBOR or Ministry of SMEs
Zagrebacka Banka	Loans	Up to 100%	Euro 10,000 to 5 million	7.5 – 9.5 %	10 years	100% Collateral Interest rate is 6% for an export-oriented company. More favorable terms may be available through facility with Ministry of SMEs, or HBOR
<b>Investment Funds</b>						
Dexia-Fondlec Energy Efficiency & Emissions Reduction Fund	30% equity 70% leverage	100%	Euro 1 – 5 million	NA	NA	Fund requires 25% return on investment EETEK invests 30%, then borrows remainder based on cash flow from energy savings 100% collateral
Copernicus Adriatic	Equity	25 -50%	Euro 1 –3 million	NA	NA	Fund requires 30% return on investment in 2-4 years
Small Enterprise Assistance Fund	Equity	Up to 50%	Euro 500,000- 1 million	NA	NA	Fund requires 30-35% return on investment in 3-7 years
Vienna Capital Partners	Equity	Less than 50%	Up to Euro 10 million	NA	NA	Fund requires 25% return on investment. No environmental investments to date.

Organization	Type of Financing	Percent Financed of Total Costs	Range of Financing	Rates	Term	Other Conditions or Comments
<b>Croatian Government Institutions</b>						
Ministry of Small and Medium-sized Enterprises						
1. Enterprise Program (apply through local govts and one of 16 banks)	Loans	100%	No range	7.5%	5 –10 years	Ministry provides deposits to intermediary banks that accept or decline the applications Collateral is required
2. New Technologies Program (apply through Ministry and one of 4 banks)	Loans	100%	No range	7.5%	5 –10 years	Collateral is required
Croatian Bank for Reconstruction and Development (HBOR)						Collateral required for all programs
1. Development of Private SMEs Program						
• Direct Lending	Loans	Up to 70%	Euro 10,000 – 1 million	6-9%	Up to 8 years	1% Management Fee ¼% Commitment Fee on undisbursed loan amount
• Intermediary Banks	Loans	Up to 75%	Up to Euro 1 million	6-9%	4-10 years	1% Handling Fee ¼% Commitment Fee on undisbursed loan amount
2. Development of Economy Program (through banks)	Loans	Up to 80%	No range	3-9%	Up to 10 years	½% Management Fee ¼% Commitment Fee
BICRO (Ministry of Science & Technology)	28% Grant 72% Loan	Up to 100%	Up to Euro 50,000	Loan portion: 5.9%	Loan portion: 7 years	Fund supports new environmental technologies and other areas
<b>Other</b>						
Development Credit Authority Program (USAID)	Loan Guarantee	NA	Up to 50% of bank loan	Market rates	Up to 10 years	DCA prefers investment from a private sector partner

**Appendix B**  
**List of Organizations Contacted for Financing Study**

Organization	Contact Person	Tel. Number	Email Address
<b>Multilateral Organizations:</b>			
World Bank (IFC)	Vedran Antoljak	1-2387-236	<a href="mailto:Vantoljak@ifc.org">Vantoljak@ifc.org</a>
World Bank (IBRD)	Vladimir Skendrovic	1-238-7230	<a href="mailto:Vskendrovic@worldbank.org">Vskendrovic@worldbank.org</a>
EBRD	Andrew Krapotkin	1-4819-468	<a href="mailto:Krapotk2@ebrd.com">Krapotk2@ebrd.com</a>
European Investment Bank	Helen Kavvadia	352-43-79-31-46	<a href="mailto:h.kavvadia@eib.org">h.kavvadia@eib.org</a>
(Luxembourg)	Fabio Bargagli-Petrucci	352-43-79-70-05	<a href="mailto:f.bargagli@eib.org">f.bargagli@eib.org</a>
<b>Croatian Govt Entities:</b>			
HBOR	Marija Kolaric	1-4591-689	<a href="mailto:Mkolaric@hbor.hr">Mkolaric@hbor.hr</a>
	Biserka Birus	1-4591-689	<a href="mailto:Bbirus@hbor.hr">Bbirus@hbor.hr</a>
	Alen Kruhak		
Ministry of Small and Medium Sized Enterprises	Drago Biondic	1-4698-348	<a href="mailto:Dbiondic@momsp.hr">Dbiondic@momsp.hr</a>
Ministry of Environmental Protection and Physical Planning	Jana Kufrin	1-6106-387	<a href="mailto:Jasna.kufrin@mzopu.hr">Jasna.kufrin@mzopu.hr</a>
	Dijana Juros	1-6168-387	<a href="mailto:Dijana.juros@mzopu.hr">Dijana.juros@mzopu.hr</a>
BICRO	Miroslav Gabor	1-6168-562	<a href="mailto:Miroslav.gabor@bicro.hr">Miroslav.gabor@bicro.hr</a>
	Suzana Srppak	1-6168-567	<a href="mailto:Suzana.srpak@bicro.hr">Suzana.srpak@bicro.hr</a>
<b>Commercial Banks:</b>			
Erste & Steiermarkische	Drazen Octenjak	1-4561-915	<a href="mailto:Octenjak@erstebank.com">Octenjak@erstebank.com</a>
HVB Croatia	Gerald Kern	1-4800-799	<a href="mailto:Gerald.kern@hr.hvb-cee.com">Gerald.kern@hr.hvb-cee.com</a>
Hypo Alpe-Adria-Bank	Darko Bjelica	1-6103-	<a href="mailto:darko.bjelica@hypo-alpe-adria.com">darko.bjelica@hypo-alpe-adria.com</a>
Privredna Banka Zagreb	Zeljko Stipetic	1-4723-818	<a href="mailto:Zelko.stipetic@pbz.hr">Zelko.stipetic@pbz.hr</a>
	Andrea Turčin	1-4723-663	<a href="mailto:Andrea.turcin@pbz.hr">Andrea.turcin@pbz.hr</a>
Zagrebacka Banka	Visnjica Machiedo	1-4808-309	<a href="mailto:Visnjica.machiedo@zaba.hr">Visnjica.machiedo@zaba.hr</a>
<b>Venture Capital Funds</b>			
Copernicus	Maja Serdar	1-4877-913	<a href="mailto:m.serdar@copernicus-capital.com">m.serdar@copernicus-capital.com</a>
Equitas (Dexia-Fonlec Energy Efficiency and Emissions Reduction Fund)	Mercy Bona Pavelic	1-4883-210	<a href="mailto:Equitas@zg.tel.hr">Equitas@zg.tel.hr</a>
Small Enterprise Assistance Fund	Dino Bendekovic	1-4811-912	<a href="mailto:Dino.benekovic@seaf.hr">Dino.benekovic@seaf.hr</a>
	Jasna Omeragic	1-4811-912	<a href="mailto:Jasna.omeragic@seaf.hr">Jasna.omeragic@seaf.hr</a>
Vienna Capital Partners	Gabriel Dielacher	1-4811-500	<a href="mailto:Gabriel.dielacher@vcp.tel.hr">Gabriel.dielacher@vcp.tel.hr</a>
<b>Other</b>			
SiVicon (consultant)	Viktor Simoncic	44-547-952	<a href="mailto:Igor.radisic@sk.tel.hr">Igor.radisic@sk.tel.hr</a>